



## Market Summary

DOW	16350.79	-63.65	PEYTO ENERGY	34.01	-.04	POLARIS	2.31	-.01
TSE	13955.33	-3.56	WESTERN FOREST	2.27	-.03	CANADIAN \$	0.9045	-.0073
S&P	1844.072	+0.94	CATALYST	2.34	+0.09	EURO	1.3561	+0.0002
NASDAQ	4229.22	+3.46	CANFOR	28.68	-1.13	COPPER	3.33	.02
TSX VENTURE	981.65	+1.69	REDSTAR GOLD	0.055	--	CRUDE OIL	96.24	+1.27
SILVER	19.88	+0.01	LUMBER	368.00	--	NATURAL GAS	4.50	+0.14
GOLD	1239.90	-1.90	TIM HORTON'S	60.30	-.07	PRIME RATE	3.00%	

## Market Commentary

- **United Technologies profit tops estimates; revenues miss**

United Technologies Corp, the world's largest maker of elevators and air conditioners, reported a rise in fourth-quarter profit that topped Wall Street estimates, helped by stronger performances across its businesses.

- **Bank of England says no rush to raise rates as joblessness plunges towards target**

British unemployment plunged to within a whisker of the Bank of England's level for considering an increase in interest rates, data showed, but the central bank stressed it would be in no rush to act.

- **Coach loses more ground to rivals in North America**

Coach Inc said sales in North America fell further in the final quarter of 2013, as it loses share in the handbag business to fast-growing rivals such as Michael Kors Holdings Ltd and Kate Spade.

- **Textron profit rises as Cessna deliveries pick up**

Textron Inc, the maker of Cessna aircraft and Bell helicopters, reported a 17 percent rise in quarterly profit as sales of its Citation business jets picked up after five straight quarters of decline.

- **IBM misses revenue targets again after stumbling in China**

IBM Corp missed revenue expectations for the fourth consecutive quarter as the world's biggest technology services company grappled with weakening demand for its servers and storage equipment, particularly in growth markets like China.

- **Mohamed El-Erian resigns from Pimco, to stay on at Allianz**

Mohamed El-Erian, heir apparent to Pimco co-founder Bill Gross, will step down as chief executive and co-chief investment officer, raising questions about the future course of Pacific Investment Management Co, the world's largest bond fund manager.

- **Bank of Canada holds rates steady**

Warning that unusually low inflation pressures will persist well into 2016 – a new forecast that could further delay future interest rate hikes and send the Canadian dollar lower.

The central bank kept its key overnight interest rate unchanged at 1 per cent Wednesday, or where it's been since September 2010.

**Canada's main stock index** slightly reversed previous session's losses as investors are cautious after the Bank of Canada's rate decision. Some optimism after the International Monetary Fund's upgrade of world forecasts lifted sentiment. **Wall Street** pointed modestly lower after a spate of earnings releases. **European markets** turned lower and **Asian markets** ended positive. **Brent** rose while **gold** inched lower.

- **BlackBerry Ltd (BB)**. The company said on Tuesday it intends to divest the majority of its real estate holdings in Canada, as it seeks to bolster its balance sheet and turn around its fortunes. In partnership with commercial real estate services company CBRE, it said it intends to strategically divest the majority of its real estate assets via a combination of sale-leaseback and vacant asset sales.

- **Penn West Petroleum Ltd (PWT)**. The oil company looking to cut costs and debt to boost profits and raise a sagging share price, said on Tuesday it expects lower output in 2014 as it sells or shuts in wells. It said it expects production this year to average between 101,000 and 106,000 barrels of oil equivalent per day, down from its prior estimate for 2014 of between 105,000 to 110,000 boepd in 2014.

• **Saputo Inc** (SAP). The company said it has secured majority control of Australia's Warrnambool Cheese and Butter Factory Co Holdings Ltd, putting pressure on rival bidder Murray Goulburn Co-operative Co to concede defeat. It said it had increased its shareholding to 52.7 percent, giving it control after a months-long battle aimed at tapping growing demand in Asia for both traditional dairy products and high-tech milk extracts.

#### **ANALYSTS' RECOMMENDATIONS**

- **Aecon Group Inc** (ARE). Canaccord Genuity raises to buy from hold, says mega projects in Canadian infrastructure brighten sector outlook
- **Bombardier Inc** (BBDb). CIBC cuts target price to C\$5 from C\$5.75, attributable to disappointing third-quarter results, slow flight test program and delay to the CSeries EIS, also sees limited improvement in sales momentum
- **Gran Tierra Energy Inc** (GTE). Canaccord Genuity raises price target to C\$9.50 from C\$9, sees increased degree of confidence in previous risked value after the company moved the Bretaña field in Peru from a resource category to a reserve category
- **IAMGOLD Corp** (IMG). Canaccord Genuity cuts to hold from buy based on weak fourth-quarter results and a high 2014 cost outlook
- **Potash Corp** (POT). Goldman Sachs raises price target to \$32 from \$24 on the company's 4.1 percent dividend yield, favorable cost outlook, earnings ballast from a less negative near-term outlook

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